

**Libor (USD 3-months) PLUS 4% TARGETED RETURN STRATEGY**  
**Monthly Fund Report – For portfolio over rolling 60-month period**  
**As at 31 May 2010**

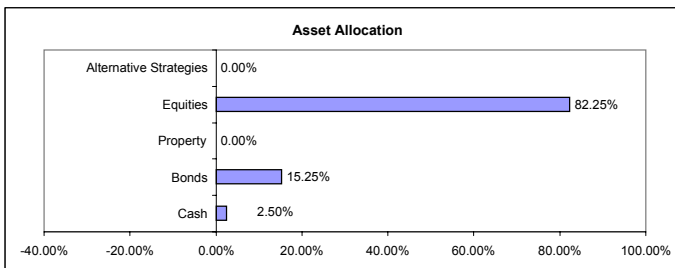
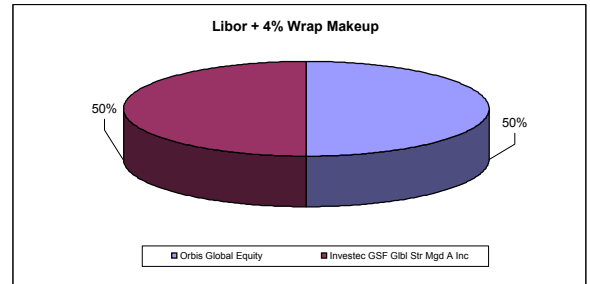
**Investment Manager** ABSA Investment Management Services  
**Launch Date** 31/05/2005  
**TER** 2.02%

**FUND BENCHMARK**  
 Libor (USD 3-months) plus 4%

**FUND OBJECTIVE**  
 The objective of this strategy is to target an annual return of Libor (USD 3-months) plus 4% over a rolling 60-month period and not to lose capital over a rolling 24-month period in USD terms.

**AIMS MULTI MANAGEMENT INVESTMENT METHODOLOGY**

- Blend specialist asset managers with unique investment styles and strengths.
- Combine managers to diversify risk, reduce volatility.
- Avoid erratic portfolio performance - provide consistent incremental performance over time.
- Actively managed asset allocation mix
- Management of risk to preserve and create wealth
- Sustained long-term out-performance of benchmark
- Rigorous manager selection to find the best fit
- Thorough research on markets and asset managers



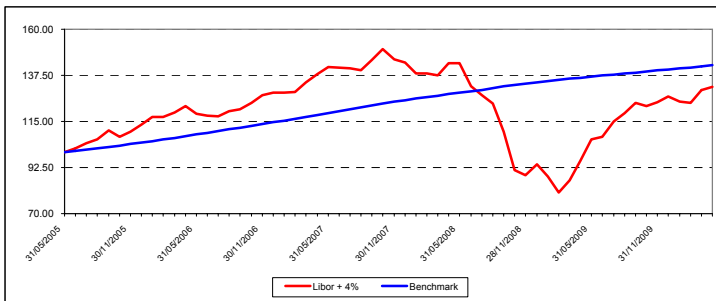
**Libor + 4% Strategy (USD)**

	Wrap	Bench
2005	13.29%	4.71%
2006	13.99%	9.43%
2007	11.22%	9.47%
2008	-34.58%	6.90%
2009	35.48%	4.68%
2010	-5.54%	1.79%

	Orbis Global Equity	Investec GSF Gbl Str Mgd A Inc
Orbis Global Equity	1	
Investec GSF Gbl Str Mgd A Inc	0.77	1

**Strategy Statistics**

Volatility	20.37%
Worst Month	-17.03%
Best Month	12.80%
Average Annual Performance	9.77%
% Positive Months	60.17%
% Positive Rolling Years	76.17%



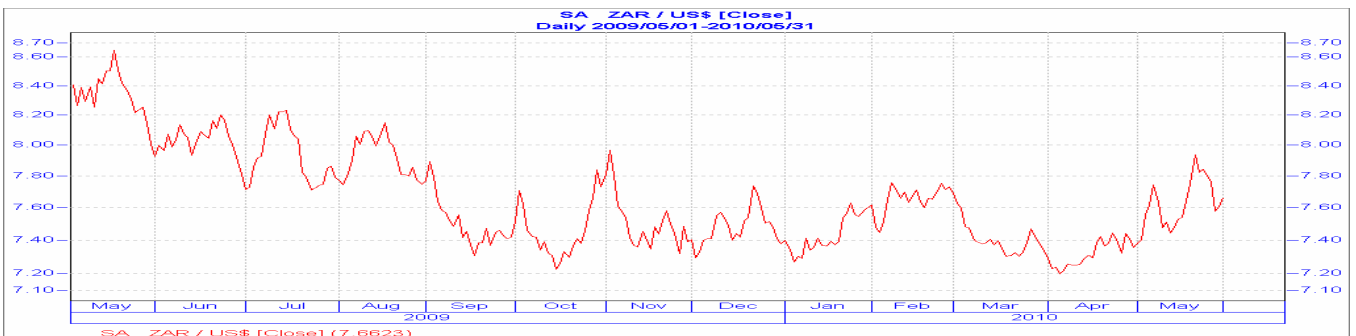
**FUND COMMENT:**

May saw the strategy underperform its benchmark, returning -8.85% against the benchmark's 0.37%. The strategy has underperformed its benchmark since inception with a total return of 20.25% against the benchmark's 42.88%.

In terms of individual fund performance against the benchmark, both the underlying funds managed to underperform the benchmark during May. The Investec GSF Global Strategic Managed Fund was the better performing fund, returning -7.98%.

The overall risk of the portfolio is low relative to that of the MSCI World Equity Index and the correlation of the underlying funds are low, adding diversification within the strategy.

Performance Report	Libor + 4%	Benchmark	Orbis Global Equity	Investec GSF Gbl Str Mgd A Inc
1 Month	-8.85%	0.37%	-9.71%	-7.98%
3 Months	-3.01%	1.08%	-3.44%	-2.58%
6 Months	-3.28%	2.14%	-4.31%	-2.29%
12 Months	13.24%	4.36%	11.83%	14.55%
36 Months	-15.08%	20.03%	-15.59%	-15.15%
60 Months	20.25%	42.88%	34.90%	16.16%



Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including income accrued and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client accounts.